

CHAPTER 73.

AN ACT TO PROVIDE FOR THE REDEMPTION OF CERTAIN BONDS FALLING DUE JANUARY 1, 1913, AND FOR MEETING THE DEFICIENCY CREATED IN THE STATE TREASURY BY THE APPROPRIATIONS MADE IN EXCESS OF THE REVENUES RECEIVED.

Preamble.

Recommendations
of governor.

Whereas the Governor in his message has stated that "The Legislature two years ago appropriated over three hundred thousand dollars more than our revenues. I most urgently request that you practice economy in appropriations, and that you do not appropriate more money than the reasonably certain amount of revenue which you may provide, without also providing for securing the necessary funds. I also urgently recommend that the State Treasurer be authorized, upon the approval of the Governor and his council, to borrow whatever money is sufficient to cover the difference between the amount appropriated and the revenue received by the Treasurer for any fiscal year." And, "The State needs more revenue. It is doing magnificent work in her various efforts to relieve misfortune, educate the youth, and uplift the people"; and the State Treasurer, in his report dated December

Report of deficit.

fifteenth, one thousand nine hundred and ten, makes this admission: "My report shows that there is no balance to the credit of the general fund of the State. In fact, I have been forced to draw upon the advance payments on account of one thousand nine hundred and eleven to the amount of twelve thousand one hundred and eighteen dollars and eighty-seven cents, and, in addition to this, is to be added outstanding obligations of the State amounting to three hundred and thirty-seven thousand two hundred and sixty-seven dollars and ninety-five cents, making a total deficit of three hundred and forty-nine thousand three hundred and forty-five dollars and eighty-two cents, as shown in the detailed state-

Bonds falling due.

ments that follow"; and also, "I desire to call attention of the General Assembly to the fact that on January first, one thousand nine hundred and thirteen, there will come due five hundred and fifty thousand dollars in short-term bonds. Provision for the payment of these bonds will have to be made at the present session of the General Assembly, for the reason that the bonds become due before another session": now, therefore,

Provision for
payment.

The General Assembly of North Carolina do enact:

Bond issue
authorized for
payment of bonds
maturing.

SECTION 1. That for the purpose of paying off the bonds of the State by virtue of chapter seven hundred and fifty of the Public Laws of one thousand nine hundred and three and chapter five hundred and forty-three of the Public Laws of one thousand nine hundred and five, all of which bonds fall due on the first day of January, one thousand nine hundred and thirteen, the State Treas-